



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
*BOARD OF RETIREMENT*  
MINUTES

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**THIS MEETING WAS CONDUCTED VIA TELECONFERENCE WITH VIDEO**

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**Thursday, April 15, 2021**

Chair Dale Amaral called the meeting to order at 2:00 p.m.

Trustees Present: Dale Amaral  
Ophelia Basgal  
Keith Carson  
Tarrell Gamble (*Arrived After Approval of the Consent Calendar*)  
Jaime Godfrey  
Liz Koppenhaver  
Henry Levy  
Darryl Walker (*Arrived After Approval of the Consent Calendar*)  
George Wood

Trustees Excused: Nancy Reilly (*Alternate*)

Staff Present: Margo Allen, Fiscal Services Officer  
Victoria Arruda, Human Resource Officer  
Angela Bradford, Executive Secretary  
Sandra Dueñas-Cuevas, Benefits Manager  
Kathy Foster, Assistant Chief Executive Officer  
Jessica Huffman, Benefits Manager  
Harsh Jadhav, Chief of Internal Audit  
Vijay Jagar, Retirement Chief Technology Officer, ACERA  
David Nelsen, Chief Executive Officer  
Jeff Rieger, Chief Counsel  
Betty Tse, Chief Investment Officer

**PUBLIC INPUT**

None.

**CONSENT CALENDAR  
REPORTS AND ACTION ITEMS**

**APPROVAL of APPLICATIONS FOR SERVICE RETIREMENT**

*Appendix A*

**APPROVAL of APPLICATIONS FOR RETIREMENT, DEFERRED**

*None*

**APPROVAL of APPLICATIONS FOR DEFERRED TRANSFER**

*None*

**LIST OF DECEASED MEMBERS**

*Appendix D*

**APPROVAL of REQUEST FOR 130 BI-WEEKLY PAYMENTS TO RE-DEPOSIT CONTRIBUTIONS AND GAIN CREDIT**

*None*

**APPROVAL of STAFF RECOMMENDATIONS (UNCONTESTED) FOR DISABILITY RETIREMENTS**

*Appendix F*

**APPROVAL of HEARING OFFICER RECOMMENDATIONS FOR DISABILITY RETIREMENTS**

*None*

**APPROVAL of BOARD and COMMITTEE MINUTES**

*March 18, 2021 Minutes of the Regular Board Meeting*

*April 7, 2021 Operations Committee Minutes*

*April 7, 2021 Retirees Committee Minutes*

**MISCELLANEOUS MATTER**

*None*

**21-21**

It was moved by Jaime Godfrey and seconded by Keith Carson that the Board adopt the Consent Calendar. The motion carried 7 yes (*Amaral, Basgal, Carson, Godfrey, Koppenhaver, Levy, Wood*), 0 no, and 0 abstentions. Trustees Gamble and Walker were not present for the vote on the motion.

**REGULAR CALENDAR  
REPORTS AND ACTION ITEMS**

**DISABILITIES, CURRENT AND CONTINUING RECOMMENDATIONS AND MOTIONS**

None.

**COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS**

***Operations:***

Jaime Godfrey gave an oral report stating that the Operations Committee met on April 7, 2021 and that there were no action items. However, the Committee was presented with, reviewed information for, and discussed the following information items: **1)** Operating Expenses as of February 28, 2021; and **2)** Statement of Reserves as of December 31, 2020.

Minutes of the meeting were approved as part of the Consent Calendar.

***Retirees:***

Liz Koppenhaver gave an oral report stating that the Retirees Committee met on April 7, 2021 and that there were not action items. However, the Committee was presented with, reviewed information for, and discussed the following information items: **1)** Supplemental Retiree Benefit Reserve Financial Status; SRBR Financial Status; **2)** Via Benefits 2020 Year-End Review **3)** Semi-Annual Report on ACERA's Wellness Program; and **4)** Miscellaneous Updates.

Minutes of the meeting were approved as part of the Consent Calendar.

***Investment:***

George Wood gave an oral report stating that the Investment Committee met on April 14, 2021 and was presented with, reviewed information for, and discussed approval of certain changes to the Absolute Return Asset Class Structure.

**21-22**

**It was moved by George Wood and seconded by Darryl Walker that the Board approve the change in the Absolute Return Asset Class Structure to 80% Fund of Hedge Funds and 20% Other Alternatives/Oppportunistic. The motion carried 8 yes (Amaral, Basgal, Carson, Gamble, Godfrey, Koppenhaver, Walker, Wood), 1 no (Levy), and 0 abstentions.**

George Wood reported that the Committee was also presented with, reviewed information for, and discussed hiring Parametric Portfolio Associates, the proposed candidate, as ACERA's Overlay Services Provider.

**21-23**

**It was moved by George Wood and seconded by Jaime Godfrey that the Board hire Parametric as an Overlay Services Provider, pending completion of legal and operational due diligence and successful contract negotiations. The motion carried 9 yes (*Amaral, Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, Walker, Wood*), 0 no, and 0 abstentions.**

Trustees expressed their appreciation to ACERA's Consultants and Staff for all their efforts and hard work regarding getting ACERA's total fund to over \$10 billion to date. Chief Investment Officer Betty Tse thanked the Board for all their support.

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the May 20, 2021 Board meeting.

***Actuarial:***

Tarrell Gamble gave an oral report stating that the Actuarial Committee met today and that there were no action items. However, the Committee was presented with, reviewed information for, and discussed an information item regarding the Actuarial Valuation and Review as of December 31, 2020 (The Segal Group).

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the May 20, 2021 Board meeting.

***Audit:***

Henry Levy gave an oral report stating that the Audit Committee met today and was presented with, reviewed information for, and discussed approving renewing a five-year contract with Williams Adley and Company-CALLP (WACO) as ACERA's External Auditor for financial years ending 2021-2025, per ACERA's Service Provider Policy, p.3, IV(B)(2). Trustee Levy reported that ACERA's 2021-2025 external audit will be conducted by a different WACO Managing Partner/Staff than in previous years. It was noted that there was one other firm in the external auditing business and that the firm's fees were about the same as WACO.

**21-24**

**It was moved by Henry Levy and seconded by Darryl Walker that the Board retain Williams Adley and Company-CALLP as ACERA's External Auditor for financial years ending 2021-2025, per ACERA's Service Provider Policy, p.3, IV(B)(2), subject to successful contract negotiations. The motion carried 8 yes (*Amaral, Basgal, Carson, Gamble, Godfrey, Levy, Walker, Wood*), 0 no, and 1 abstention (*Koppenhaver*).**

Trustee Levy further reported that the Committee was presented with, reviewed information for, and discussed the following information items: **External Audit: 1)** GASB Statement No. 67 Valuation and addendum as of December 31, 2020 (Net Pension Liability reporting); and, **2)** GASB Statement No. 74 Valuation and addendum as of December 31, 2020 (Net OPEB Liability reporting); **Internal Audit: 3)** Internal Audit Plan; and **4)** Completed Audits, which included a presentation on Cybersecurity..

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the May 20, 2021 Board meeting.

**NEW BUSINESS:**

**Discussion regarding the 2021 Board Election to fill the vacant Board of Retirement General Member Seat No. 2**

Chief Executive Officer Dave Nelsen presented his April 15, 2021 memo regarding the replacement of former Board Trustee Elizabeth Rogers due to her retirement from the County and the Board of Retirement. Mr. Nelsen and Chief Counsel Jeff Rieger explained that the County Employees' Retirement Law provides that when the Board has a vacancy for the General Member Seat 2, the Alternate Safety 7th Member shall fill the vacancy until a successor qualifies (Govt. Code Section 31520.1(b)). Mr. Nelsen explained that the Board could opt to run a Special Election for Seat 2, but that ACERA's regular Board of Retirement Election Cycle for Seat 2 is scheduled to begin in July and will run through December 2021. Mr. Nelsen reported that because the Registrar of Voters (ROV) Office have other scheduled elections, the ROV has requested that ACERA continue with its regular Board of Retirement Election Cycle of July through December 2021. After discussion, the Board made the following motion:

**21-25**

**It was moved by Liz Koppenhaver and seconded by Henry Levy that ACERA Staff not run a Special Board of Retirement Election for the General Member Seat 2, but will run its regularly scheduled Board of Retirement Election for the General Member Seat 2 in July through December 2021. The motion carried 8 yes (*Amaral, Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, Wood*), 0 no, and 1 abstention (*Walker*).**

Trustee Darryl Walker inquired whether other '37 Act Counties have changed their election protocols regarding the gathering of signatures due to the pandemic. Mr. Nelsen reported that the Secretary of State has not made any changes to its election process regarding how candidates collect the required number of signatures. Trustee Walker reported that because the majority of Staff in the Probation Department are working virtually, they obtain signatures via DocuSign and/or other Department processes. Alameda County Retired Employees President Pete Albert reported that Sonoma County held two Board Elections, via U.S. Mail, and that candidates were still able to collect the required number of signatures in spite of the Pandemic.

**SACRS 2021-2022 Board of Directors Election**

Mr. Nelsen presented his April 15, 2021 memo requesting direction from the Board on how he (or his Designee) should vote ACERA's Proxy, via electronically, on behalf of the Board regarding the following SACRS Business Meeting action items: **1) Approve the Secretary and Treasurer's Reports and approve the Audit; 2) Approve the recommended technical corrections to Legislative Senate Bill 634; and 3) the vote regarding the Nominating Committee's recommended slate of candidates for its 2021-2022 SACRS Board of Directors Election. The SACRS Nominating Committee's recommended slate is as follows: a) Vivian Gray of Los Angeles CERA for President; b) Kathryn Cavness of Mendocino CERA for Vice President; c) Harry Hagen of Santa Barbara CERS for Treasurer; d) Thomas Garcia of Imperial CERS for Secretary; e) David MacDonald, MD, of Contra Costa CERA for Regular Member; and f) Vere Williams of San Bernardino CERA for Regular Member. Additional Candidates Submitted: g) John Kelly of Sacramento CERS for Regular Member; and h) Chris Prevatt of Orange CERS for Regular Member.**

**21-26**

**It was moved by Henry Levy and seconded by Ophelia Basgal that the Board direct Chief Executive Officer Dave Nelsen (or his Designee) to vote ACERA's Proxy, via electronically, on behalf of the Board of Retirement on the action items at the SACRS Virtual Spring Conference Business Meeting as follows: 1) Vote in favor of the recommended technical corrections to Legislative Senate Bill 634 in support of the Legislative Committee; 2) Vote in favor of the recommended slate in support of the SACRS Nominating Committee; and 3) Receive, file and approve the Secretary and Treasurer's Reports and the Audit. The motion carried 8 yes (Amaral, Basgal, Carson, Godfrey, Koppenhaver, Levy, Walker, Wood), 1 no (Gamble), and 0 abstentions.**

**Update on Results of the Vote regarding Council of Institutional Investors' (CII) Agenda Items/2021 Board of Director Election Results**

Trustee Henry Levy reported that an Ad Hoc Committee, consisting of Trustees Gamble, Godfrey and himself, was established in order for the Board to have an opportunity to vote, via electronically, on the Council of Institutional Investors' (CII) action items at the CII Virtual Business Meeting. Trustee Levy further reported that Trustees Gamble and Godfrey gave him authority to vote on behalf of the Board at CII's Virtual Business Meeting. Trustee Levy reported that he voted in favor of CII's recommendation regarding clarification of CII's Benefit Plans Policy. Trustee Levy provided the following excerpt, which was taken from CII's Benefit Plans Policy:

“CII believes the involvement of DB plans, particularly state and local government and union pension systems, in corporate governance issues has benefited investors at large in the U.S. capital markets and contributed to the vitality of the U.S. economy and U.S. corporations. Pension fund advocacy has resulted in regulatory and legislative reforms to strengthen rights for shareowners, improved corporate governance standards for U.S. companies and boards, increased accountability of corporate directors and executives and enhanced transparency of governance activities and financial accounting. Weakening the voice of defined benefit plans in matters of corporate governance would be detrimental to U.S. investors and companies and the U.S. financial markets.”

Trustee Levy stated that CII wants to convey that defined benefit plans play an important role in U.S. Capital Markets, which the Board also feels is very important.

Trustee Levy further reported that there are 15 members on CII's Board and that the Nominating Committee recommended voting in favor of a slate consisting of nine (9) public sector pension plan professionals and the seat of the Board Chair. Trustee Levy reported he voted in favor of the recommended slate, which is as follows: **1) Mitch Vogel**, Trustee at the State Universities Retirement System of Illinois; **2) Simiso Nzima**, Investment Director, Global Equity, at the California Public Employees' Retirement System; **3) Michael McCauley**, Senior Officer at the Florida State Board of Administration; **4) Katy Hoffman**, Chief of Staff, Investment Management Division, at the Teacher Retirement System of Texas; **5) Patti Gazda**, Corporate Governance Officer at the Ohio Public Employees' Retirement System; **6) Ron Baker**, Executive Director at the Colorado Public Employees' Retirement Association; **7) Mansco Perry** as **Board Treasurer**, Executive Director and CIO at the Minnesota State Board of Investment; **8) Aeisha Mastagni** as **Co-Chair**, Portfolio Manager at the California State Teachers' Retirement System; and **9) Scott Zdrzil** as **Board Chair**, Senior Investment Officer-Corporate Governance at the Los Angeles CERA. It was noted that Mr. Zdrzil served on CII's Board since 2018 as Treasurer and Chair of the Audit Committee. Trustee Levy reported that Mr. Zdrzil is also scheduled to speak at the May 10<sup>th</sup> CALAPRS Trustees' Round Table.

#### **David Nelsen, Chief Executive Officer's Report**

Mr. Nelsen presented his April 15, 2021, written CEO Report which provided an update on: **1) Committee and Board Action Items; 2) Other Items**, which included updates on: **a) COVID-19 Responses, b) the Pension Administration System; c) Transfer of additional funds by the County; d) ACERA Refresh Project; e) Strategic Planning Session; and 3) Key Performance Indicators**. Mr. Nelsen also reported that discussions regarding the County's additional contributions, approved by the Board of Supervisors, continue and are going very well and that the County Treasurer has confirmed that his Office Staff will forward approximately \$600,000 million, on behalf of the County, to ACERA by the end of June 2021. The remaining additional contributions balance is scheduled to be forwarded to ACERA by December 2021, subject to Board of Supervisors' approval. Staff will bring back to the Board ACERA's proposed revisions to its policies regarding the process for accepting these types of contributions.

Mr. Nelsen stated that due to the Governor's recent announcement regarding the re-opening of the State of California by mid-June 2021, ACERA will allow customers and appropriate Staff back into the Office sooner than anticipated. However, there are no immediate plans to allow **all** Staff back into the Office at that time. Mr. Nelsen reported that once the State completely re-opens, ACERA's policies will include a hybrid workforce schedule which will allow Staff to work part-time in the Office and/or remotely as needed. It was noted that other private and public entities are also adopting a hybrid workforce model.

Trustee Walker inquired whether or not Consultants had any savings since they have been meeting with ACERA Staff virtually as opposed to physically coming into the Office and if there were any savings, were those savings passed on to ACERA. Mr. Nelsen stated that he was not aware of any savings from any of ACERA's vendors, but if there are any savings going forward, Staff can follow-up with the vendors and request that savings be passed on to ACERA (e.g., lower fees and/or costs).

**CONFERENCE/ORAL REPORTS**

None.

**ANNOUNCEMENTS**

None.

**BOARD INPUT**

None.

**CLOSED SESSION**

- A. Conference With Legal Counsel--Existing Litigation (Gov't Code § 54956.9(d)(1)):

*Alameda County Deputy Sheriff's Association v. Alameda County Employees' Retirement Association*, Contra Costa County Superior Court, Case No. MSN12-1870

The Board reconvened into Open Session and Chief Counsel Jeff Rieger confirmed that there was a quorum of the Board, which was as follows:

***(Amaral, Basgal, Godfrey, Koppenhaver, Wood)***

***Carson, Gamble, Levy and Walker did not return to Open Session.***

Chair Dale Amaral announced that the Board took no reportable action on the above-referenced matter.

**ADJOURNMENT**

The meeting adjourned at approximately 4:03 p.m.

Respectfully Submitted,



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David Nelsen

5/20/21

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Date Adopted



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**APPENDIX A**  
**APPLICATION FOR SERVICE RETIREMENT**

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ASHLEY, Vickie  
Effective: 1/30/2021  
Sheriff's Office

FULGADO, Samuel  
Effective: 2/3/2021  
Alameda Health System

BRIONES, Angelita  
Effective: 2/2/2021  
Alameda Health System

GORTON, Wendy  
Effective: 2/10/2021  
Alameda Health System

BROWN, Jeff  
Effective: 12/31/2020  
Health Care Services Agency

HUYNH, Davann  
Effective: 2/27/2021  
Probation Department

CARPIO, Emily  
Effective: 12/31/2020  
Public Defender

INSOGNA, Marta  
Effective: 1/7/2021  
Alameda Health System

CHAVEZ, Alvaro  
Effective: 1/23/2021  
Social Services Agency

KEATING, Donna  
Effective: 12/31/2020  
Superior Court

CHOW, Julyan  
Effective: 2/20/2021  
Health Care Services Agency

KENNEDY, Patrick  
Effective: 1/2/2021  
Sheriff's Office

COLEMAN, Bridgette  
Effective: 2/4/2021  
Sheriff's Office

KETTLITZ, Kristina  
Effective: 2/2/2021  
Sheriff's Office

CURRY, Roxann  
Effective: 1/9/2021  
Social Services Agency

KHUN, Sithy  
Effective: 2/6/2021  
Alameda Health System

DUFFY, Dawn  
Effective: 2/6/2021  
Auditor-Controller

KLEIN, Jennifer  
Effective: 2/1/2021  
Health Care Services Agency

EL GOHARY, Kathy  
Effective: 2/19/2021  
Health Care Services Agency

KNITTEL, Douglas  
Effective: 1/30/2021  
Sheriff's Office

ENG, Lucia  
Effective: 2/20/2021  
Social Services Agency

KONG, Luis  
Effective: 1/23/2021  
Library

FRASER, Audrey  
Effective: 12/29/2020  
Alameda Health System

KRUGER, Ana  
Effective: 12/1/2020  
Social Services Agency

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**APPENDIX A  
APPLICATION FOR SERVICE RETIREMENT**

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LEONARD, Sonya  
Effective: 1/30/2021  
Social Services Agency

OGUL, Michael  
Effective: 12/31/2020  
Public Defender

LEVENTIS, Jon-Anne  
Effective: 1/27/2021  
District Attorney

OLSHASKIE, Robert  
Effective: 12/31/2020  
Probation Department

LIVENSPARGAR, Gena  
Effective: 1/17/2021  
Sheriff's Office

ORDONEZ, Ruth  
Effective: 1/22/2021  
Alameda Health System

LUCAS-DERRY, Tracy  
Effective: 1/1/2021  
Sheriff's Office

PETERSON, Douglas  
Effective: 1/7/2021  
Health Care Services Agency

LUM, Edan  
Effective: 12/29/2020  
Health Care Services Agency

PIRES, Joe  
Effective: 2/2/2021  
Sheriff's Office

MARS-HIGHTOWER, Dianne  
Effective: 1/21/2021  
Alameda Health System

PLUMMER, Charlotte  
Effective: 1/23/2021  
Social Services Agency

MCGRATH, Kathryn  
Effective: 11/25/2020  
Probation Department

ROBINSON, Ora  
Effective: 2/6/2021  
Social Services Agency

MENDOZA, Athala  
Effective: 2/20/2021  
Social Services Agency

SINGH, Dharmbir  
Effective: 1/26/2021  
Sheriff's Office

MOREIRA, Maria  
Effective: 3/1/2021  
District Attorney

SMITH, Lydia  
Effective: 2/6/2021  
County Counsel

MORLINO, Anamaria  
Effective: 12/26/2020  
Social Services Agency

WANG, Leonor  
Effective: 1/24/2021  
Alameda Health System

MURAI-PAVON, Nora  
Effective: 1/23/2021  
ACERA

WEI, Michelle  
Effective: 2/4/2021  
Social Services Agency

MURRAY, Adriana  
Effective: 1/30/2021  
Social Services Agency

WOLF, Stephen  
Effective: 2/6/2021  
Sheriff's Office

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**APPENDIX A  
APPLICATION FOR SERVICE RETIREMENT**

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WONG, Matthew  
Effective: 2/5/2021  
Health Care Services Agency

YOUNG, Karen  
Effective: 1/9/2021  
Alameda Health System

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**APPENDIX D  
LIST OF DECEASED MEMBERS**

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BUNTING, Ruth  
Non-Mbr Survivor of Thomas Bunting  
3/2/2021

JONES, Michael  
Sheriff's Office  
2/19/2021

BURCH, Ronald  
Sheriff's Office  
1/14/2021

KAWAKAMI, Anne  
Alameda Health System  
2/22/2021

CHEUNG, Susan  
Alameda Health System  
2/15/2021

KHANACHET, Fawaz  
General Services Agency  
3/4/2021

DE VALOIS, Gordon  
Non-Mbr Survivor of Rikki De Valois  
2/13/2021

MC CRACKEN, Clare  
Social Services Agency  
2/3/2021

ERLER, Ernest  
Sheriff's Office  
3/16/2021

MELLO, Roberta  
Sheriff's Office  
3/22/2021

FITZPATRICK, Eugene  
Alameda Health System  
2/28/2021

MOSLEY, Lucille  
Probation Dept  
1/29/2021

FRASER, David  
Sheriff's Office  
3/18/2021

NELSON, Donald  
Assessor  
1/7/2021

GIBSON, Cruz  
Superior Court  
2/3/2021

OLEARY, Katherine  
Assessor  
2/15/2021

HABER, Ellen  
Superior Court  
3/12/2021

OSBORNE, Steven  
Alameda Health System  
2/10/2021

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**APPENDIX D  
LIST OF DECEASED MEMBERS**

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PARLETTE, Vincent  
Alameda Health System  
2/25/2021

STRATTON, Gilbert  
Environmental Health Department  
3/17/2021

PATTERSON, Susan  
Non-Mbr Survivor of James Patterson  
2/15/2021

TESHIMA, Harris  
Zone 7  
3/5/2021

PERSONS, Carol  
Alameda Health System  
2/14/2021

THOMAS, Betty  
Social Services Agency  
1/31/2021

POON, Leland  
Superior Court  
12/19/2020

TULEY, Tommy  
Zone 7  
1/24/2021

RAINEY, Margaret  
Social Services Agency  
2/26/2021

VIEIRA, Shirley  
Alameda County Superior Court  
3/16/2021

SANDOVAL, Maria  
Non-Mbr Survivor of Delfino Sandoval  
3/16/2021

WATTS, Joyce  
Housing Authority  
2/27/2021

SANDS, Marion  
Social Services Agency  
3/9/2021

WHITE-YOUNG, Rachael  
Social Services Agency  
2/7/2021

SAPUGAY-PEDROSA, Myrna  
Sheriff's Office  
3/15/2021

WILLIAMS, Edward  
Probation Department  
3/10/2021

SHELTON, Francis  
Non-Mbr Survivor of Oscar Shelton  
2/13/2021

WILSON-JEFFERSON, Lajeane  
Probation Department  
2/4/2021

SPIKER, Howard  
Sheriff's Office  
2/12/2021

YATES, Constance  
Non-Mbr Survivor of Richard Yates  
2/15/2021

